IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (LODGING) NO. 2658 OF 2007

M/s. Forum Diamonds and others ... Petitioners

versus

Bank of Baroda and others ... Respondents

Mr. S.M.A. Kazmi, Senior Counsel, with Ms. Snehal M. Paranjpe, instructed by B.P. Pandey, for the petitioners.
Mr. Rishab Shah for the respondents.

CORAM: **SWATANTER KUMAR, C.J.** &
J.P. DEVADHAR, J.

DATE: **DECEMBER 06, 2007**.

P.C.

We have heard the learned counsel for the parties.

2. It is contended before us that the respondent-Bank, after dealing with the objections vide their letter dated 13th March, 2007, had abandoned the proceedings and thereafter had taken proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, which are admittedly pending before the Debts Recovery Tribunal even as of today. The enforcement of the notice after such a long delay is stated to be

arbitrary and without any basis.

3. On the contrary it is contended by the respondents that the petitioners should invoke appropriate remedy and in the facts and circumstances of the case, the Court may not exercise the powers under Article 226 of the Constitution of India. Without prejudice to the rights and contentions of the parties, we direct that the impugned notice shall not be executed for a period of two weeks. The petitioner is at liberty to take such steps as are permissible to him in accordance with law. The petition is disposed of accordingly, leaving the parties to bear their own costs.

CHIEF JUSTICE

J.P. DEVADHAR, J.